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ACADIA PARISH ASSESSOR

FINANCIAL REPORT

FOR THE YEARS ENDED DECEMBER 31, 2005 and 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date <u>7-/2-06</u>

CONTENTS

•	Page
INDEPENDENT AUDITOR'S REPORT	1-2
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statements of net assets Statements of activities	5 6
FUND FINANCIAL STATEMENTS	
Balance sheets – governmental fund	8
Reconciliation of the governmental funds balance sheets to the statements of net assets	9
Statements of revenues, expenditures, and changes in fund balance – governmental fund	10
Reconciliation of the statements of revenues, expenditures, and changes in fund balances of governmental funds to	
the statements of activities	11
Notes to basic financial statements	12-21
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedule – general fund – 2005	23
Budgetary comparison schedule – general fund – 2004	24
REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED	
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED	
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	25-26
Schedule of findings and questioned costs	27
Schedule of prior year findings	28

VIGE, TUJAGUE 🧠 NOEL

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INDEPENDENT AUDITOR'S REPORT

The Honorable Russel L. Benoit Acadia Parish Assessor Crowley, Louisiana

We have audited the accompanying financial statements of the governmental activities of the Acadia Parish Assessor, as of and for the years ended December 31, 2005 and 2004 which collectively comprise the basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Acadia Parish Assessor for the years ended December 31, 2005 and 2004, and the respective changes in financial position, thereof for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated May 17, 2006, on our consideration of the Acadia Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The Acadia Parish Assessor has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The Honorable Russel L. Benoit Acadia Parish Assessor

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Acadia Parish Assessor's basic financial statements. The other supplementary information on pages 22-28 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Acadia Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Vige, Dijague & Nóil Vige, Tujague & Noel, CPA's

May 17, 2006

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

STATEMENTS OF NET ASSETS December 31, 2005 and 2004

Governmental Activities

	2005 <u>General Fund</u>	2004 <u>General Fund</u>
ASSETS		
Cash	\$ 294,987	\$ 136,396
Certificate of deposits	300,000	300,000
Ad valorem taxes receivable, net	639,453	665,943
State revenue sharing receivable	65,939	99,423
Due from other governments	293	13,635
Other receivables	2,675	108
Capital assets, net	103,246	152,711
Total assets	1,406,593	1,368,216
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	14,259	13,303
Total liabilities	14,259	13,303
Net Assets:		
Capital net of related debt	103,246	152,711
Unrestricted	1,289,088	1,202,202
Total net assets	\$ <u>1,392,334</u>	\$ <u>1,354,913</u>
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STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2005 and 2004

Taxation	<u>2005</u>	<u>2004</u>
2 • • • • • • • • • • • • • • • • • • •	\$ 710,047	\$ 686,588
Operating services		, ,
Materials and supplies	29,788	27,799
Depreciation expense	<u>59,943</u>	<u>72,939</u>
Total Program Expenses	<u>799,778</u>	<u>787,326</u>
Program revenues – fees, charges and commissions	13,767	13,635
Net Program Expenses	(786,011)	<u>(773,691</u>)
General revenues		
Taxes – ad valorem	702,060	681,243
Intergovernmental revenues – state grant –		
state revenue sharing	98,908	99,423
Interest earnings	10,058	9,315
Miscellaneous	12,406	3,306
Total general revenues	823,432	793,287
Change in Net Assets	37,421	19,596
Net Assets – Beginning of year	1,354,913	1,335,317
Net Assets – End of year	\$ <u>1,392,334</u>	\$ <u>1,354,913</u>

FUND FINANCIAL STATEMENTS (FFS)

BALANCE SHEETS GOVERNMENTAL FUNDS December 31, 2005 and 2004

	2005 <u>General Fund</u>	2004 General Fund
ASSETS Cash Certificate of deposits Ad valorem taxes receivable, net State revenue sharing receivable Due from other governments Other receivables	\$ 294,987 300,000 639,453 65,939 293 2,675	\$ 136,396 300,000 665,943 99,423 13,635 108
Total assets LIABILITIES AND FUND BALANCES	\$ <u>1,303,347</u>	\$ <u>1,215,505</u>
Liabilities: Accounts payable	\$ <u>14,259</u>	\$13,303
Total liabilities	14,259	13,303
Fund balances: Unreserved – undesignated	1,289,088	1,202,202
Total fund balances	1,289,088	_1,202,202
Total liabilities and fund balances	\$ <u>1,303,347</u>	\$ <u>1,215,505</u>

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEETS TO THE STATEMENTS OF NET ASSETS December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Total fund balances for governmental funds at December 31, 2005 and 2004	\$ 1,289,088	\$ 1,202,202
Total net assets reported for governmental activities in the statement of net assets are different because: Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Equipment	382,873	372,395
Less: Accumulated depreciation	<u>(279,627)</u>	<u>(219,684</u>)
Capital assets, net	<u>103,246</u>	<u> 152,711</u>
Total net assets of governmental activities at December 31, 2005 and 2004	\$1 3 9 2 334	\$ 1354913
December 51, 2005 and 2007	Ψ <u>ιουνμου ι</u>	Ψ <u>του Ο Ιου Ι</u> Ο

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUND – GENERAL FUND

For the Years Ended December 31, 2005 and 2004

	2005		<u>2004</u>
Revenues:			
Taxes:			
Ad valorem	\$ 702,060	\$	681,243
Intergovernmental:			
Preparation of tax notices	13,767		13,635
State revenue sharing	98,908		99,423
Interest	10,058		9,315
Other	<u>12,406</u>	_	3,306
Total revenues	837,199	_	806,922
Expenditures:			
Current:			
General government:			
Salaries and contract labor	475,204		461,389
Payroll taxes	5,509		4,789
Accounting	4,710		4,200
Advertising	217		
Telephone	6,415		5,870
Conventions and seminars	13,132		19,591
Office supplies	29,788		27,799
Dues	2,153		1,833
Insurance	70,634		66,359
Auto expense	19,221		15,906
Expense allowances	8,774		8,774
Uniforms	5,144		5,817
Professional Fees	8,441		950
Deferred compensation match	11,675		12,000
Retirement	64,216		62,050
Uncollected taxes	12,403		15,300
Other	2,199		1,760
Capital Outlay	10,478		<u> </u>
Total expenditures	750,313	_	714,387
Excess of revenues over expenditures	86,886		92,535
Fund balances, beginning	1,202,202		1,109,667
Fund balances, ending The accompanying notes are an integral part of the basis	\$ <u>1,289,088</u> ic financial sta		1,202,202 ents.

RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2005 and 2004

Total net changes in fund balances at December 31, 2005 and	<u>2005</u>	<u>2004</u>
2004 per Statements of Revenues, Expenditures and Changes in Fund Balances	\$ 86,886	\$ 92,535
The change in net assets reported for governmental activities in the Statements of Activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlay which is considered expenditures on the Statements of Revenues, Expenditures and Changes in		
Fund Balances	10,478	-
Depreciation expense for the year ended December 31, 2005 and 2004	(59,943)	(72,939)
Total changes in net assets at December 31, 2005 and 2004 per Statements of Activities	\$ <u>37,421</u>	\$ <u>19,596</u>

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Acadia Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the generally accepted standard-setting body for establishing governmental accounting and financial reporting principles. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the industry audit guide, Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants.

The more significant of the Assessor's accounting policies are described below.

Financial Reporting Entity

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years beginning January 1 following the year in which elected. A vacancy occurring in the office in which the unexpired term is one year or more is filled by a special election to be held within 60 days of the occurrence of the vacancy; a vacancy in which the unexpired term is less than one year is filled by an appointment of the governor.

The Assessor assesses property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by State law. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the Acadia Parish Assessor's Office and provides assistance to the taxpayers of Acadia Parish, Louisiana. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Acadia Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Acadia Parish Police Jury, the financial reporting entity.

Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the Acadia Parish Assessor as a whole. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

NOTES TO FINANCIAL STATEMENTS

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods and services offered by the programs, and (b) requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses as appropriate.

Governmental Funds:

Governmental funds account for all or most of the assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor. The following are the assessor's governmental funds:

General Fund – the primary operating fund of the assessor and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the assessor's policy.

Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

NOTES TO FINANCIAL STATEMENTS

a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Available means collectible within the current period or soon enough thereafter to pay current liabilities, usually 60 days. Ad valorem taxes are reported as revenue in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year. State revenue sharing revenues and revenue from preparation of tax notices are recorded when earned. All other revenues are recorded when received.

Those revenues susceptible to accrual are ad valorem and state revenue sharing income.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Uncollectible taxes are written off based on prior years amounts.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Assessor's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Assessor's revenues.

Allocation of Indirect Expenses

The Assessor reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to these functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

NOTES TO FINANCIAL STATEMENTS

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Concentration of Risks

Concentration of risks with respect to the Assessor is subject to the conditions of the limited geographical area of the Parish. The Assessor's offices are located in the Acadia Parish Police Jury building.

Budget Practices

The adopted budgets were made available for public inspection for the years ended December 31, 2005 and 2004. The proposed budgets were published in the official journal prior to the public hearing. Public hearings were held at the Assessor's office in order to obtain comments from the public. The budgets were, then, legally adopted by the Assessor. The budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). All appropriations lapse at year-end.

During the year, actual revenues and expenditures are compared to budgeted revenues and expenditures. Expenditures may not legally exceed budgeted appropriations at the fund level. If actual revenues and/or expenditures to date plus projected revenues and/or expenditures for the remainder of the year exceed budgeted revenues and/or expenditures by five percent or more, the original budget is amended by the Assessor.

Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include non-interest and interest-bearing demand deposits and time deposits purchased with original maturities of ninety days or less. Under state law, the Acadia Parish Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States.

Vacation and Sick Leave

Employees of the Assessor's office earn three weeks of vacation leave yearly which lapse at the end of the year. The Assessor has no formal policy for sick leave. Vacation can not be accumulated and compensation in lieu of vacation is not paid. Therefore, at December 31, 2005 and 2004, there are no accumulated and vested benefits relating to vacation and sick leave.

NOTES TO FINANCIAL STATEMENTS

Prepaid Items

Payments made for services that will benefit periods beyond December 31, 2005 and 2004, are recorded as prepaid items.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activity column in the government-wide financial statements. All purchased fixed assets are valued at cost or estimated historical cost. The amounts of estimated costs are immaterial to these financial statements. Donated fixed assets are stated at their fair market value on the date donated.

The Assessor maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Equipment

5 years

Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. There is currently no long-term debt owed by the Assessor.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.

NOTES TO FINANCIAL STATEMENTS

- c. Unrestricted net assets All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."
- d. In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. The Assessor's policy is to first apply unrestricted resources when an expenses is incurred for purposes for which both restricted and unrestricted net assets are available.

Revenues, Expenditures, and Expenses

Program Revenues:

Program revenues consist of fees, fines, and charges for services related to governmental fund activities.

Expenditures/Expenses:

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

Note 2. Capital Assets

Capital asset activity for the years ended June 30, 2005 and 2004 are as follows:

	Balance 12/31/04	Additions	<u>Deletions</u>	Balance 12/31/05
Governmental activities Equipment Less:	\$ 372,395	\$ 10,478	\$ -	\$ 382,873
Accumulated Depreciation Governmental activities	219,684	59,943		279,627
Capital assets, net	\$ <u>152,711</u>	\$ <u>(49,465</u>)	\$ _	\$ <u>103,246</u>
	Balance 12/31/04	Additions	Deletions	Balance 12/31/ <u>05</u>
Governmental activities	121 J 11 U T	radicions	<u> </u>	12/ 5/1/02
Equipment	\$ 372,395	\$ -	\$ -	\$ 372,395
Less: Accumulated Depreciation Governmental activities	146,745	72,939	·	219,684
Capital assets, net	\$ <u>225,650</u>	\$ <u>(72,939</u>)	\$ <u> </u>	\$ <u>152,711</u>

NOTES TO FINANCIAL STATEMENTS

Note 3. Operating Lease Commitments

In November 2003, the Assessor entered into a two-year operating lease agreement for the lease of an automobile. The lease consists of 24 monthly payments of \$765 each beginning November 2003 through October 2005.

In October 2005, the Assessor entered into a two-year operating lease agreement for the lease of an automobile. The lease consists of 24 monthly payments of \$753 each beginning October 2005 through November 2007. For the year ended December 31, 2005, lease payments totaled \$2,258.

<u>Year</u>	Lease Payments
2006	\$ 9,031
2007	\$ 6783

Note 4. Pension Plan

Substantially all employees of the Acadia Parish Assessor's office are members of the Louisiana Assessors' Retirement Fund ("System"), a cost-sharing multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees.

Plan description:

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

NOTES TO FINANCIAL STATEMENTS

Funding policy:

Plan members are required by state statute to contribute 8.00% of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 14.00% of annual covered payroll. Contributions to the System also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Acadia Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Assessor's contributions to the System for the year ended December 31, 2005 and 2004, respectively, totaled \$64,216 and \$62,050, equal to the required contribution for the year.

Note 5. Cash, Cash Equivalents and Certificates of Deposit

The Assessor may invest in United States bonds, treasury notes, or certificates, or time certificates of deposit of state banks having their principal office in the State of Louisiana, or any other federally insured investment. The Assessor may also invest in shares of any homestead and building and loan association in any amount not exceeding the federally insured amount.

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balance) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balance) at December 31, 2005, are secured as follows:

	Bank <u>Balance</u>	FDIC Insurance	Balance <u>Uninsured</u>
Demand deposit Certificates of deposit	\$ 294,987 <u>300,000</u> \$ <u>594,987</u>	\$ 100,000 300,000 \$ 400,000	\$ 194,987 \$ 194,987
Securities pledged and held by the custodial bank in the name of the bank (Category III)			300,000
Excess of FDIC insurance plus pledged securities over cash and certificate of deposit			\$ <u>105,013</u>

NOTES TO FINANCIAL STATEMENTS

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statue 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor's that the fiscal agent has failed to pay deposited funds upon demand.

Note 6. Deferred Compensation Plan

The Louisiana Deferred Compensation Plan (LDCP) was established for the purpose of providing supplemental retirement income to employees and independent contractors of a Louisiana public employer by allowing them to defer part of their compensation. The Louisiana Deferred Compensation Commission adopted the LDCP in 1982. The Commission has authority to adopt and interpret rules, implement the Plan, and distribute through contracts or agents. All employees of the Assessor's office can elect to participate, including the Assessor. The LDCP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Deferred Compensation Plan, 2237 South Acadian Thruway, Baton Rouge, Louisiana 70808-2371 or by calling 1-800-345-4699.

Contributions to the LDCP can be no less than \$20 each month with the exception of participants active in the Plan on October 1, 1984 that allowed a smaller deferral or a participant who elects to defer 7.5% or more of compensation in lieu of Social Security coverage. There are six payment options from which a participant must choose. This selection must be chosen at least 30 days prior to the date that the payment will be implemented. During 2005 and 2004, the Assessor's contributions to the plan totaled \$11,675 and \$12,000, respectively.

Note 7. Receivables

Receivables at December 31, 2005 and 2004, consist of the following:

	<u>2005</u>	<u>2004</u>
Ad valorem Less: Allowance for	\$ 651,856	\$ 681,243
Uncollectibles	12,403 639,453	15,300 665,943
State Revenue Sharing Other Net total receivables	65,393 <u>2,968</u> \$ <u>707,814</u>	99,423 <u>13,743</u> \$ <u>779,109</u>

The following is a summary of authorized and levied ad valorem taxes:

	Authorized	Levied
	Millage	Millage
Assessment District	<u>3.77</u>	<u>3.77</u>

NOTES TO FINANCIAL STATEMENTS

Note 8. Expenditures of the Assessor paid by the Acadia Parish Police Jury

The Acadia Parish Police Jury provided office space and utilities for the Assessor during the years ended December 31, 2005 and 2004. The accompanying Financial Statement did not include these expenditures.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND BUDGETARY COMPARISON SCHEDULE Year Ended December 31, 2005

Danaman	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
Revenues:				
Taxes: Ad valorem	¢ 661 000	¢ 661 000	ቀ ማስኃ ስረስ	¢ 41.060
	\$ 661,000	\$ 661,000	\$ 702,060	\$ 41,060
Intergovernmental:	14,000	14.000	12 767	(222)
Preparation of tax notice	14,000 100,000	14,000 100,000	13,767 98,908	(233)
State revenue sharing		•	· · · · · · · · · · · · · · · · · · ·	(1,092)
Interest Other	20,200	20,200	10,058	(10,142)
	4,500	<u>4,500</u>	12,406	<u>7,906</u>
Total revenues	<u>799,700</u>	<u>799,700</u>	837,199	<u>37,499</u>
Expenditures:				
Current:				
General government:				
Salaries and contract labor	480,388	480,388	475,204	5,184
Payroll taxes	5,000	5,000	5,509	(509)
Accounting	10,000	10,000	4,710	5,290
Advertising	500	500	217	283
Telephone	10,000	10,000	6,415	3,585
Conventions and seminars	26,000	26,000	13,132	12,868
Office supplies	32,000	32,000	29,788	2,212
Dues	5,000	5,000	2,153	2,847
Insurance	90,700	90,700	70,634	20,066
Auto expense	23,000	23,000	19,221	3,779
Expense allowances	8,774	8,774	8,774	-
Uniforms	6,000	6,000	5,144	856
Professional fees	5,000	5,000	8,441	(3,441)
Deferred compensation match	15,000	15,000	11,675	3,325
Retirement	80,000	80,000	64,216	15,784
Uncollected taxes	-	-	12,403	(12,403)
Other	9,950	9,950	2,199	7,751
Capital outlay	21,500	<u> 21,500</u>	10,478	<u>11,022</u>
Total expenditures	<u>828,812</u>	<u>828,812</u>	<u>750,313</u>	<u> 78,499</u>
Excess (deficiency) of revenues				
over expenditures	(29,112)	(29,112)	86,886	115,998
•				
Fund balance, beginning	1,110,000	<u>1,110,000</u>	1,202,202	<u>92,202</u>
Fund balance, ending	\$ <u>1,080,888</u>	\$ <u>1,080,888</u>	\$ <u>1,289,088</u>	\$ <u>208,200</u>

GENERAL FUND BUDGETARY COMPARISON SCHEDULE Year Ended December 31, 2004

	Original	Final		Variance- Favorable
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	(Unfavorable)
Revenues:				
Taxes:	A (30 000	f (20 000	e (01.040	6 42.042
Ad valorem	\$ 639,000	\$ 639,000	\$ 681,243	\$ 42,243
Intergovernmental:	12.000	12.000	12 (25	(25
Preparation of tax notice	13,000	13,000	13,635	635
State revenue sharing	99,000	99,000	99,423	423
Interest	20,200	20,200	9,315	(10,885)
Other	3,000	3,000	3,306	306
Total revenues	774,200	<u>774,200</u>	806,922	32,722
Expenditures:				
Current:				
General government:				
Salaries and contract labor	462,388	462,388	461,389	999
Payroll taxes	5,000	5,000	4,789	211
Accounting and audit	10,000	10,000	4,200	5,800
Advertising	500	500	-	500
Telephone	10,000	10,000	5,870	4,130
Conventions and seminars	26,000	26,000	19,591	6,409
Office supplies	39,500	39,500	27,799	11,701
Dues	5,000	5,000	1,833	3,167
Insurance	90,700	90,700	66,359	24,341
Auto expense	23,000	23,000	15,906	7,094
Expense allowances	8,774	8,774	8,774	· -
Uniforms	6,000	6,000	5,817	183
Professional fees	1,000	1,000	950	50
Deferred compensation match	15,000	15,000	12,000	3,000
Retirement	70,000	70,000	62,050	7,950
Uncollected taxes	-	-	15,300	(15,300)
Other	10,250	10,250	1,760	8,490
Capital outlay	8,000	8,000	•	8,000
Total expenditures	791,112	791,112	714,387	76,725
Excess (deficiency) of revenues				
over expenditures	(16,912)	(16,912)	92,535	109,447
Fund balance, beginning	758,341	758,341	1,109,667	351,326
Fund balance, ending	\$ <u>741,429</u>	\$ <u>741,429</u>	\$ <u>1,202,202</u>	\$ <u>460,773</u>
The accompanying	g notes are an integral pa	art of the basic fina	ancial statements.	

VIGE, TUJAGUE 🥯 NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Russel L. Benoit Acadia Parish Assessor Crowley, Louisiana

We have audited the financial statements of the Acadia Parish Assessor as of and for the two years ended December 31, 2005 and 2004, and have issued our report thereon dated May 17, 2006. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Acadia Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Acadia Parish Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the

The Honorable Russel L. Benoit Acadia Parish Assessor

normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Legislative Auditor, management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Vige, Dujague \$ 1 Toil
Vige, Tujague & Noel, CPA's

May 17, 2006

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended December 31, 2005

We have audited the financial statements of the Acadia Parish Assessor as of and for the two years ended December 31, 2005 and 2004, and have issued our report thereon dated May 17, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2005 and 2004 resulted in an unqualified opinion.

Section I. Summary of Auditor's Reports a. Report on Internal Control and Compliance Material to the Financial Statements Internal Control Material Weaknesses ☐ Yes ☒ No Reportable Conditions ☐ Yes ☒ No Compliance Compliance Material to Financial Statements ☐ Yes ☒ No No separate management letter was issued. b. Federal Awards The Acadia Parish Assessor does not have any federal awards for the year ended December 31, 2005. Section II. Financial Statement Findings There were no findings for the year ended December 31, 2005.

The Acadia Parish Assessor did not have any federal awards for the year ended December 31, 2005.

Section III. Federal Award Findings and Questioned Costs

SCHEDULE OF PRIOR YEAR FINDINGS Year Ended December 31, 2005

Section I. Internal Control and Compliance Material to the Financial Statements

There were no matters reported relating to the reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, relating to the financial statements for the year ended December 31, 2004.

Section II. Internal Control and Compliance Material to Federal Awards

There were no matters reported relating to reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, relating to federal awards for the year ended December 31, 2004.

Section III. Management Letter

There were no matters reported in a separate management letter for the year ended December 31, 2004.